SMALL / MID CAP EQUITY FUND
updated on 8/20/2015

Benchmark: Russell Small Cap Completeness Index
Expense ratio: 0.16% / $1.60 per $1,000
Portfolio turnover: 28%

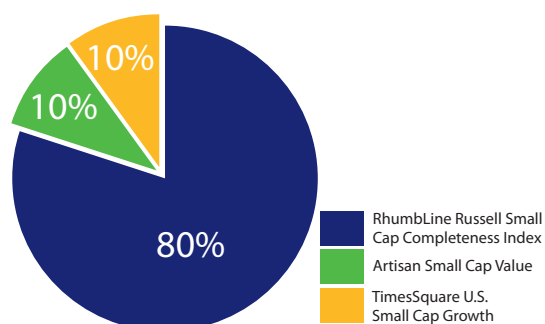## RISK PROFILE

Low	Moderate	High

INVESTMENT OBJECTIVE:

The Investment Objective of the Small/Mid Cap Equity Fund is to seek investment growth/capital appreciation through both active and passive investment in stocks of small- and mid-sized U.S. companies.

INVESTMENT MANAGERS:

The Small/Mid Cap Equity Fund is comprised of the following three underlying managers: Rhumbline, Artisan and TimesSquare. Rhumbline utilizes passive management to attempt to match the characteristics and performance of the Russell Small Cap Completeness Index. Both Artisan and TimesSquare utilize active management with the objective of adding value relative to the benchmark through bottom-up, fundamental security selection. Artisan seeks to invest in cash-producing businesses in strong financial condition that are selling at undemanding valuations. TimesSquare seeks to invest in companies with exceptional management, distinct and sustainable competitive advantage, and strong and consistent growth. Together, the three managers provide for a diversified stock portfolio of small- and mid-sized U.S. companies.

COMPOSITION:

- 80% RhumbLine Russell Small Cap Completeness Index
- 10% Artisan Small Cap Value
- 10% TimesSquare U.S. Small Cap Growth

LINKS TO UNDERLYING MANAGERS:

RhumbLine:
http://www.rhumblineadvisers.com/products/RSMCC.pdf
Artisan:
http://www.in.gov/inprs/files/ArtisanUSSmallCapValue063015.pdf
TimesSquare:
http://www.in.gov/inprs/files/TimesSquareUSSmallCap063015.pdf

HISTORICAL INVESTMENT PERFORMANCE
AS OF 6/30/2015

	TOTAL RETURN		AVERAGE TOTAL ANNUAL RETURN			
	QTD 6/30	Year to Date	Past Year	Past 3 Years	Past 5 Years	Past 10 Years
Small Mid Cap Equity Fund	(0.18)%	4.56%	4.82%	18.22%	17.53%	9.70%
Russell Small Cap Completeness Index	(0.44)%	4.74%	6.09%	19.20%	18.03%	9.66%

Small/Mid Cap Equity — Russell Small Cap Completeness Index
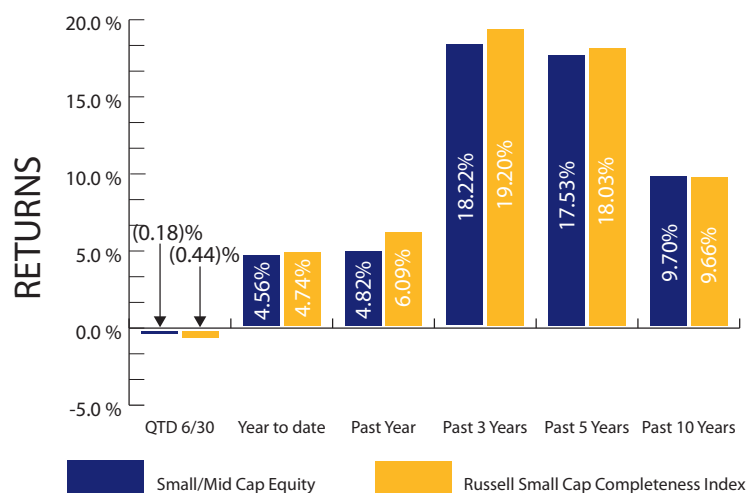
Disclosures:

Past performance is not a guarantee or a reliable indicator of future results. An investment in the Fund could lose money over short or even long periods. You should expect the Fund's share price and total return to fluctuate within a wide range, like the fluctuations of the overall stock market. The Fund's performance could be hurt by stock market risk, which is the chance that stock prices overall will decline. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Further, the Fund's performance could be hurt by investment style risk, which is the chance that returns from small- and middle-capitalization stocks will trail returns from the overall stock market. Historically, these stocks have been more volatile in price than the large-cap stocks that dominate the overall market, and they often perform quite differently.

All data presented is calculated from manager composite performance prior to 4/1/2013.

Small/Mid Cap Equity Fund Composite Performance:- 80% Rhumbline Russell Small Cap Completeness Index, 12% Loomis SMID, 8% CS McKee Small Cap prior to 7/1/2014. 80% Rhumbline Russell Small Cap Completeness Index, 10% Artisan U.S. Small Cap Value, 10% TimesSquare U.S. Small Cap Growth since 7/1/2014.

- Loomis SMID Commingled Fund (net of fees) performance is from the third quarter of 2010; therefore, for comparative purposes, Loomis Small/Mid Cap Separate Account is used for performance prior to the third quarter of 2010 (gross of fees).
- CS McKee Separate Account performance is gross of fees prior to 7/30/2010 and net of fees after 7/30/2010 (gross of fees).
- Effective July 1st, 2014, TimesSquare U.S. Small Cap Growth and Artisan U.S. Small Cap Value replaced Loomis SMID and CsMcKee Small Cap as active strategies in the Small/Mid Cap Equity Fund.
- Rhumbline Russell Small Cap Completeness Index performance is gross of fees prior to 7/30/2010 and net of fees after 7/30/2010.

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